

mature more than six months after their date, they shall not be disposed of except in accordance with the provisions of this act governing the disposal of bond anticipation notes maturing more than six months from date."

SEC. 60. Section forty-one of the County Finance Act (Public Laws one thousand nine hundred twenty-seven, chapter eighty-one) is hereby amended by inserting at the end thereof the following:

Law again amended.

"Nothing in this section shall be construed as authorizing an unlimited tax for the payment of bonds not issued for a special purpose within the meaning of section six of article five of the Constitution of North Carolina. It is the intention of this act, however, to authorize the issuance of funding and refunding bonds and notes as herein provided in cases where taxes for their payment is limited by the Constitution, as well as in other cases. The General Assembly hereby declares that an emergency exists by reason of the present extraordinary financial condition of the counties of this State, and hereby gives its special approval to the levying of taxes to the fullest extent permitted by the Constitution for the purpose of paying bonds and notes issued hereunder to fund or refund or renew indebtedness now outstanding or incurred before July first, nineteen hundred and thirty-one, and hereby declares that the payment of such bonds and notes constitutes a special purpose."

Unlimited tax not permitted.

Present emergency declared.

SEC. 61. Section forty-three of the County Finance Act (Public Laws of one thousand nine hundred twenty-seven, chapter eighty-one) is hereby amended as follows:

Law again amended.

First, by inserting in the fifth proviso in said section forty-three, between the words "*Provided, further, that*" and the words "nothing herein contained shall have the effect," the following: "except as provided in section nine."

Second, by striking out the sixth proviso in said section forty-three, concerning Rockingham and New Hanover counties.

New Hanover and Rockingham counties included in Act.

SEC. 62. The County Fiscal Control Act (Public Laws of one thousand nine hundred twenty-seven, chapter one hundred forty-six) is hereby amended by inserting immediately after section fourteen thereof a new section, to be numbered fourteen-A (14-A) and to read as follows:

Ch. 146, Public Laws 1927, amended, Fiscal Control Act.

"14-A. In order to avoid the necessity of borrowing money in anticipation of the receipts of taxes and revenues or the proceeds of the sale of bonds, a county may by resolution create a special revolving fund and with the consent of the Commission, provide for raising the same to be used in anticipation of the receipt of such moneys and to be replenished by means of such moneys when received. Withdrawals of

County may create special revolving fund to supplant borrowing on anticipations.

Withdrawals.